HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Abbotsford CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

0.2%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$848

UP by 2.5%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.0% Vacancy Rate	0.2% Vacancy Rate	0.3% Vacancy Rate	0.0% Vacancy Rate
$627 Avg. Rent	$765 Avg. Rent	$934 Avg. Rent	$1,037 Avg. Rent

"Vacancy rates in the Abbotsford-Mission CMA are below 1%, as higher migration and employment boosted demand for rental accommodations."

Eric Bond
Principal, Market Analysis (Vancouver)

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Analysis Findings

- A shrinking rental universe combined with higher migration and employment contributed to the vacancy rate falling to 0.2%.
- The average apartment rent increased by 2.5% between 2016 and 2017.
- Rising home prices in the Vancouver and Abbotsford-Mission CMAs have constrained some potential homebuyers to rent longer in order to save for a down payment, contributing to rental demand.
- While new home construction starts have exceeded 1,500 units this year, as of October 2017, only 264 are being constructed for primary rental purposes.

Vacancy rates remain low across the Abbotsford-Mission CMA

The vacancy rate[1] in the Abbotsford-Mission Census Metropolitan Area (CMA) decreased to 0.2% from 0.5% a year prior. Vacancy rates have been trending downwards since October 2011, as improvements in the local economy have contributed to rental demand while supply growth has been weak. In particular, the City of Mission's rental market became significantly tighter in 2017, as the total vacancy rate decreased from 1.2% to 0.6%.

Increased household growth from migration has fueled rental demand

Increased migration into the Abbotsford-Mission CMA has further bolstered rental demand in 2017, as migrants moving to a new region typically rent for a period of time before making a decision to buy a home. While international migration has historically been the leading component for population growth in Abbotsford-Mission, recent increases in interprovincial and intraprovincial migration have further amplified rental demand. The larger number of interprovincial migrants can be attributed in part to a higher number of Albertan households choosing to relocate to BC, as a result of the deterioration of Alberta's economy that occurred in 2015 and 2016 due to a fall in oil prices.

In terms of intraprovincial migration, rising home prices across the Vancouver and Abbotsford-Mission CMAs have had a two-fold effect on the rental market. As home prices and rents have increased significantly faster than incomes in the Vancouver CMA, many families have moved to the Abbotsford-Mission CMA where housing is more affordable. However, home prices in the Abbotsford-Mission CMA have also been trending upwards, which has constrained some potential homebuyers and resulted in them remaining in the rental market longer in order to save for a down payment. In total, Abbotsford-Mission added approximately 877 households between 2016 and 2017[2], of which 249[3] were likely to be rental households.

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Favourable labour market conditions continue to support the rental market

Favourable labour market conditions in the Abbotsford-Mission CMA have also been supportive of the rental market. As of October 2017, the unemployment rate was 5.2%, with total employment reaching 93,600

Figure 1

Apartment vacancy rates are below 1% across the Abbotsford-Mission CMA

Source: CMHC Rental Market Survey

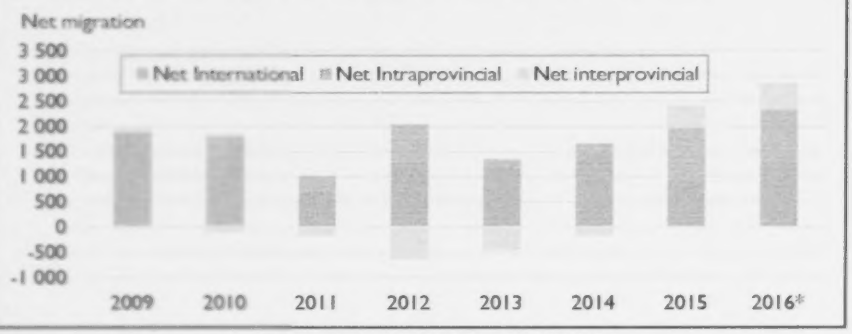
[1] For rental apartment structures with 3 or more units

[2] BC Stats PEOPLE 2017 figures are as of July 1st of the year stated

[3] The 2016 Census revealed that approximately 28% of all private households in the Abbotsford-Mission CMA were renter households

Figure 2

Intraprovincial and interprovincial migration are leading household growth in the Abbotsford-Mission CMA



Source: Statistics Canada, seasonally adjusted CANSIM table 051-0057
*Based on preliminary data

compared to 6.3% and 92,600, respectively, from the same month last year[4]. During this time period, full-time employment among young adults (ages 15-24) grew by 2.3%. Better employment conditions for young adults can affect the rental market as it creates more opportunities for them to move out of their parental homes and form their own households. Many first seek rental accommodations in order to save money for a down payment on a property.

A shrinking primary rental universe has tightened the rental market

Despite improvements in local economic fundamentals and evidence pointing to increased rental demand, the purpose-built rental universe in the Abbotsford-Mission CMA decreased by 14 units due to demolitions and renovations. Despite 264 new rental units getting underway in the first 10 months of 2017, recent residential development has been strongly focussed on apartment condominiums, which have seen over 1,500 starts in the same period. As a result, renters may have to seek out units listed on the secondary rental market by individual investors in order to find more rental options.

Average rent increases were below the province's maximum allowable rent increase for 2017

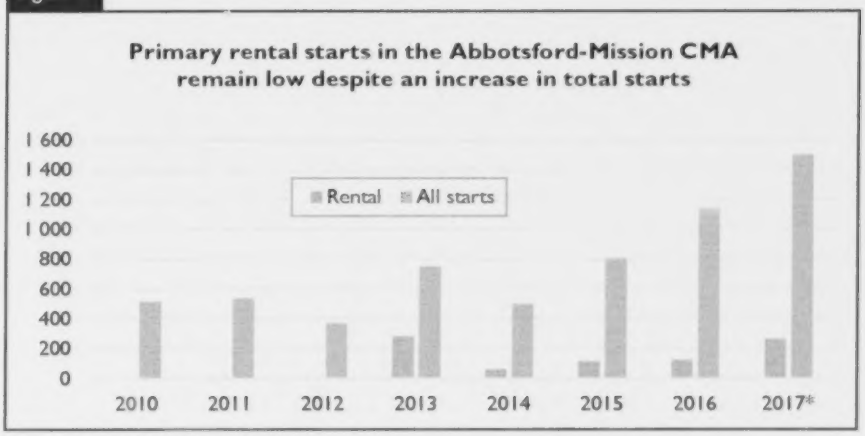
The average same sample rent increase for private apartments was 2.5% between 2016 and 2017, compared with 4.9% between 2015 and 2016[5]. Even though the province's maximum allowable rent increase was set at 3.7%[6] for 2017, not all landlords took full advantage of this opportunity. In fact, renters in the City of Mission only faced an average rent increase of 1.1% despite the very tight primary rental market. These lower rent increases may have influenced renters to stay longer in their current units, as the turnover rate in the Abbotsford-Mission CMA decreased to 17.9%, a decline of 2.1 percentage points from the year before.

[4] Statistics Canada CANSIM, seasonally adjusted, table 282-0135
[5] When comparing year over year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2016 and 2017 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.
[6] Residential Tenancies Branch, BC

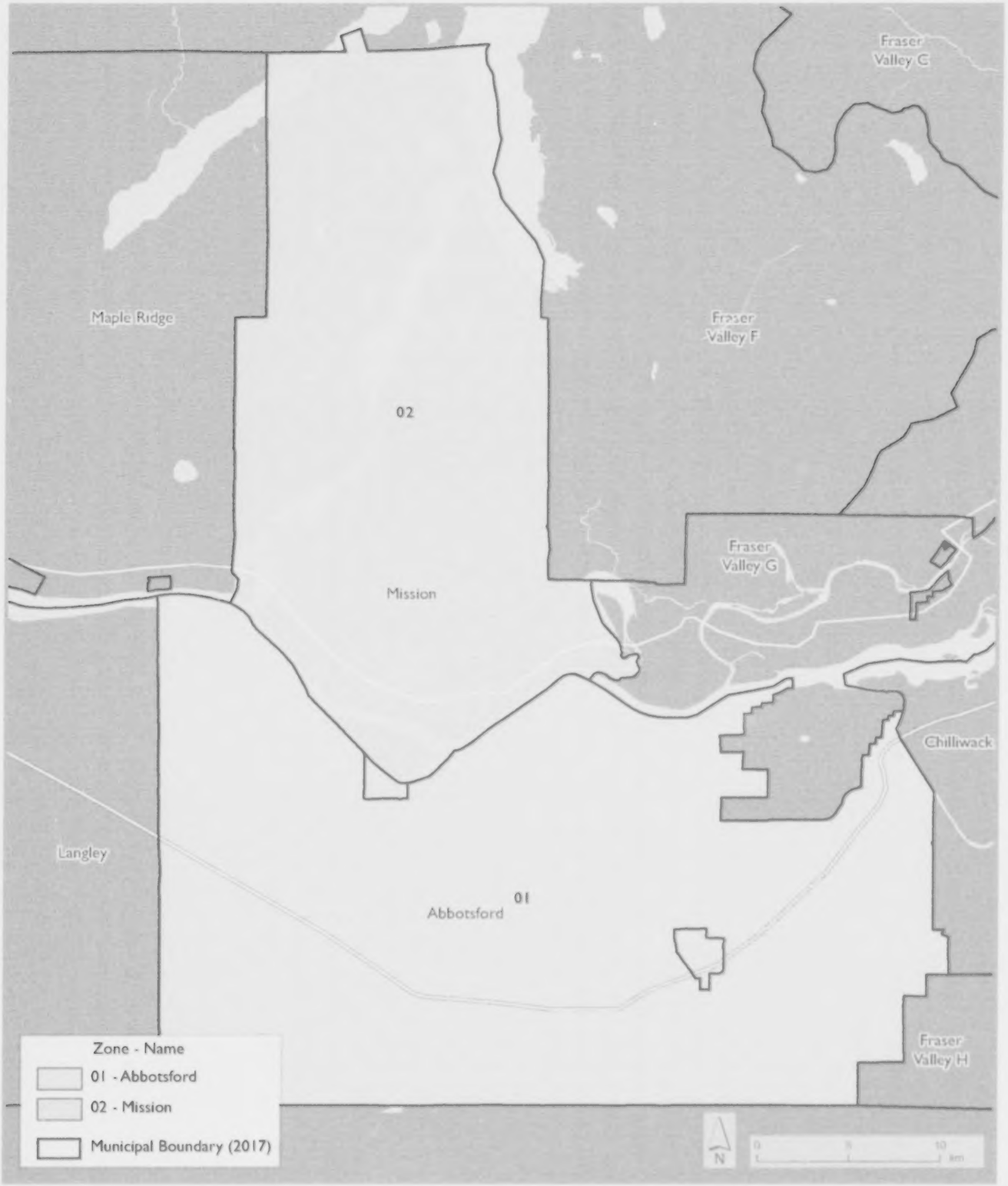
Vacant units are being offered at above average rents

Apartment units in the Abbotsford-Mission CMA that were vacant at the time of the survey were asking for an average rent of $1,014, which represents the marginal rate that prospective tenants would currently face in the market. Based on the survey results, these units fall within the top quintile of rents (above $950), suggesting continued upward pressure on average rents, given the strong demand and low supply rental market conditions in Abbotsford-Mission.

Figure 3



Source: CMHC Rental Market Survey
*Data up to October 2017


Fraser Valley C
Maple Ridge
Fraser Valley F
02
Fraser Valley G
Mission
Chilliwack
Langley
01
Abbotsford
Fraser Valley H
Zone - Name
01 - Abbotsford
02 - Mission
Municipal Boundary (2017)
N
0
5
10
km

RMS ZONE DESCRIPTIONS - ABBOTSFORD-MISSION CMA	
Zone 1	**Abbotsford City** - Includes census tracts 0001.00, 0002.00, 0003.00, 0004.00, 0005.01, 0005.02, 0006.00, 0007.01, 0007.02, 0008.01, 0008.03, 0008.04, 0009.01, 0009.02, 0010.00, 0011.00, 0012.01, 0012.02, 0013.01, 0013.02, 0014.00, 0100.00, 0101.00, 0102.00, 0103.00, 0104.00, 0105.00, 0106.03, 0106.04, 0106.05 and 0106.06.
Zone 2	**Mission** - Includes census tracts 0200.00, 0201.01, 0201.02, 0202.00, 0203.00, 0204.00, 0205.00, 0206.00 and 0207.00.
Zones 1-2	**Abbotsford-Mission CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.3.3 Vacancy Rates (%) by Structure Size and Zone
1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	0.0	0.0	0.6	0.1	0.4	0.3	0.0	0.0	0.5	0.2
Zone 2 - Mission	0.0	0.0	1.8	1.5	0.8	0.0	-	-	1.2	0.6
Abbotsford-Mission CMA	**0.0**	**0.0**	**0.7**	**0.2**	**0.4**	**0.3**	**0.0**	**0.0**	**0.5**	**0.2**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	620	628	750	773	928	951	1,019	1,037	838	860
Zone 2 - Mission	610	614	684	671	782	787	-	-	731	737
Abbotsford-Mission CMA	**619**	**627**	**744**	**765**	**915**	**934**	**1,019**	**1,037**	**829**	**848**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	116	116	1,677	1,694	1,788	1,760	36	33	3,617	3,603
Zone 2 - Mission	14	14	179	179	172	172	0	0	365	365
Abbotsford-Mission CMA	**130**	**130**	**1,856**	**1,873**	**1,960**	**1,932**	**36**	**33**	**3,982**	**3,968**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	0.8	0.8	0.9	0.4	0.5	0.5	0.0	0.0	0.7	0.5
Zone 2 - Mission	0.0	0.0	2.4	3.0	1.3	0.0	-	-	1.8	1.1
Abbotsford-Mission CMA	**0.7**	**0.8**	**1.1**	**0.6**	**0.6**	**0.5**	**0.0**	**0.0**	**0.8**	**0.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Abbotsford	4.3	2.2	5.0	3.0	4.5	2.6	**	**	4.8	2.7
Zone 2 - Mission	**	1.5	6.6	++	5.9	2.0	-	-	5.3	1.1
Abbotsford-Mission CMA	**4.9**	**2.2**	**5.1**	**2.7**	**4.7**	**2.6**	**	**	**4.9**	**2.5**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	**	**	24.8	19.2	17.7	18.4	**	3.7	20.9	18.4
Zone 2 - Mission	**	**	13.3	**	9.3	12.1	-	-	11.2	13.5
Abbotsford-Mission CMA	**	**	**23.5**	**18.7**	**17.0**	**17.7**	**	**3.7**	**20.0**	**17.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Abbotsford-Mission CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
Pre 1960	**	**	**	**	**	**	**	**	**	**
1960 - 1974	0.0	0.0	1.0	0.0	2.3	0.7	**	**	1.3	0.2
1975 - 1989	0.0	0.0	0.7	0.3	0.2	0.4	0.0	0.0	0.4	0.4
1990+	0.0	0.0	0.3	0.3	0.0	0.0	**	**	0.1	0.1
Total	0.0	0.0	0.7	0.2	0.4	0.3	0.0	0.0	0.5	0.2

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Abbotsford-Mission CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
Pre 1960	**	**	**	**	**	**	**	**	**	**
1960 - 1974	616	620	728	754	858	872	1,131	1,228	764	785
1975 - 1989	635	641	734	745	847	873	933	947	792	810
1990+	622	642	798	838	1,012	1,034	**	**	940	964
Total	619	627	744	765	915	934	1,019	1,037	829	848

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Abbotsford-Mission CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
Pre 1960	**	**	**	**	**	**	**	**	**	**
1960 - 1974	**	**	**	23.9	19.9	**	**	**	27.2	23.5
1975 - 1989	**	**	23.3	16.9	19.3	19.7	7.4	0.0	21.0	18.0
1990+	4.3	**	14.4	**	13.4	12.2	**	**	13.4	13.5
Total	**	**	23.5	18.7	17.0	17.7	**	3.7	20.0	17.9

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Abbotsford-Mission CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
3 to 5 Units	-	-	**	**	**	**	**	**	**	**
6 to 19 Units	0.0	**	0.0	0.0	0.0	1.0	**	**	0.0	0.6
20 to 49 Units	0.0	0.0	0.8	0.0	0.2	0.0	0.0	**	0.5	0.0
50 to 99 Units	0.0	0.0	0.4	0.4	0.1	0.4	0.0	0.0	0.2	0.4
100 to 199 Units	-	-	**	**	**	**	-	-	**	**
200+ Units	-	-	-	-	-	-	-	-	-	-
Total	0.0	0.0	0.7	0.2	0.4	0.3	0.0	0.0	0.5	0.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Abbotsford-Mission CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
3 to 5 Units	-	-	**	**	**	**	**	**	**	**
6 to 19 Units	530	535	634	653	815	881	**	**	746	805
20 to 49 Units	620	626	719	752	849	891	881	**	775	809
50 to 99 Units	640	650	759	765	946	948	1,065	1,122	855	862
100 to 199 Units	-	-	**	**	**	**	-	-	**	**
200+ Units	-	-	-	-	-	-	-	-	-	-
Total	619	627	744	765	915	934	1,019	1,037	829	848

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Abbotsford-Mission CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	**	**	0.0	0.7	0.3	0.0	0.2	0.3	**	**	-	-
Zone 2 - Mission	-	-	0.0	**	1.8	**	**	**	-	-	-	-
Abbotsford-Mission CMA	**	**	**0.0**	**0.6**	**0.5**	**0.0**	**0.2**	**0.4**	**	**	-	-

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Abbotsford-Mission CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
3 to 5 Units	-	-	**	**	**	**	**	**	**	**
6 to 19 Units	26.9	**	**	**	**	**	**	**	**	11.9
20 to 49 Units	**	**	21.4	19.9	17.1	19.3	**	**	19.6	19.1
50 to 99 Units	**	**	24.6	17.3	13.8	**	14.3	4.8	18.7	16.9
100 to 199 Units	-	-	**	**	**	**	-	-	**	**
200+ Units	-	-	-	-	-	-	-	-	-	-
Total	**	**	23.5	18.7	17.0	17.7	**	3.7	20.0	17.9

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Abbotsford-Mission CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Abbotsford-Mission CMA										
LT $600	0.0	0.0	0.0	0.0	**	**	**	**	0.0	0.0
$600 - $674	0.0	0.0	0.9	0.0	**	**	**	**	0.7	0.0
$675 - $749	**	0.0	0.7	0.4	0.0	0.0	**	**	0.5	0.4
$750 - $824	**	**	0.3	0.2	2.4	0.0	**	**	1.1	0.1
$825 - $899	**	**	4.0	0.0	0.0	0.0	**	**	1.0	0.0
$900+	**	**	**	0.9	0.1	0.5	**	**	0.1	0.5
Total	0.0	0.0	0.7	0.2	0.4	0.3	0.0	0.0	0.5	0.2

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	-	-	**	**	**	**	**	**	**	**
Zone 2 - Mission	-	-	-	-	-	-	**	**	**	**
Abbotsford-Mission CMA	-	-	**	**	**	**	2.4	**	3.3	**

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	-	-	**	**	**	**	**	**	**	**
Zone 2 - Mission	-	-	-	-	-	-	**	**	**	**
Abbotsford-Mission CMA	-	-	**	**	**	**	**	1,479	959	1,060

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	0	0	44	44	116	116	28	28	188	188
Zone 2 - Mission	0	0	0	0	0	0	81	81	81	81
Abbotsford-Mission CMA	**0**	**0**	**44**	**44**	**116**	**116**	**109**	**109**	**269**	**269**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	-	-	**	**	**	**	**	**	**	**
Zone 2 - Mission	-	-	-	-	-	-	**	**	**	**
Abbotsford-Mission CMA	**-**	**-**	**∞**	**∞**	**∞**	**∞**	**3.6**	**∞**	**3.7**	**∞**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Abbotsford	-	-	**	**	**	**	**	**	**	**
Zone 2 - Mission	-	-	-	-	-	-	**	**	**	**
Abbotsford-Mission CMA	-	-	**	**	**	**	**	**	**	6.3

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	-	-	**	**	**	**	**	**	**	**
Zone 2 - Mission	-	-	-	-	-	-	**	**	**	**
Abbotsford-Mission CMA	-	-	**	**	**	**	**	15.5	19.3	16.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	0.0	0.0	0.8	0.1	0.5	0.3	0.0	0.0	0.6	0.2
Zone 2 - Mission	0.0	0.0	1.8	1.5	0.8	0.0	**	**	1.4	0.5
Abbotsford-Mission CMA	**0.0**	**0.0**	**0.9**	**0.2**	**0.6**	**0.3**	**1.7**	**0.0**	**0.7**	**0.2**

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	620	628	749	772	921	945	1,033	1,165	836	860
Zone 2 - Mission	610	614	684	671	782	787	**	**	842	875
Abbotsford-Mission CMA	**619**	**627**	**744**	**765**	**909**	**929**	**1,254**	**1,369**	**837**	**862**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	116	116	1,721	1,738	1,904	1,876	64	61	3,805	3,791
Zone 2 - Mission	14	14	179	179	172	172	81	81	446	446
Abbotsford-Mission CMA	**130**	**130**	**1,900**	**1,917**	**2,076**	**2,048**	**145**	**142**	**4,251**	**4,237**

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	0.8	0.8	1.1	0.3	0.6	0.5	0.0	0.0	0.8	0.4
Zone 2 - Mission	0.0	0.0	2.4	3.0	1.3	0.0	**	**	2.1	0.9
Abbotsford-Mission CMA	**0.7**	**0.8**	**1.2**	**0.5**	**0.7**	**0.5**	**2.6**	**0.0**	**1.0**	**0.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Abbotsford	4.3	2.2	4.6	3.0	4.2	2.7	**	++	4.5	2.7
Zone 2 - Mission	**	1.5	6.6	++	5.9	2.0	**	**	3.9	3.6
Abbotsford-Mission CMA	**4.9**	**2.2**	**4.8**	**2.7**	**4.4**	**2.6**	**	**4.1**	**4.5**	**2.8**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Abbotsford-Mission CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Abbotsford	**	**	24.6	19.1	17.6	18.3	**	**	20.7	18.3
Zone 2 - Mission	**	**	13.3	**	9.3	12.1	**	**	13.7	13.7
Abbotsford-Mission CMA	**	**	**23.4**	**18.7**	**17.0**	**17.7**	**20.6**	**12.2**	**20.0**	**17.8**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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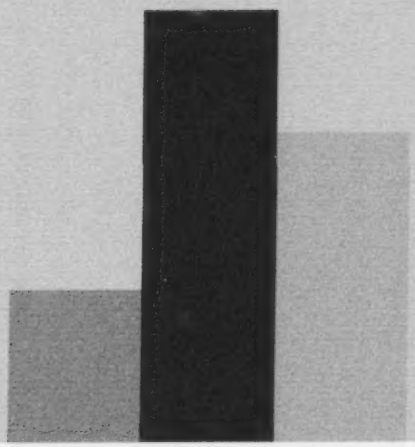

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